

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK**

GEOFFREY VARGA and WILLIAM CLEGHORN, as Joint Voluntary Liquidators of Bear Stearns High-Grade Structured Credit Strategies (Overseas) Ltd. and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd., and as assignees of shares in Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage (Overseas) Ltd.; and STILLWATER CAPITAL PARTNERS L.P. and ESSEX FUND LIMITED, individually and derivatively on behalf of Bear Stearns High-Grade Structured Credit Strategies Fund, L.P., and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P.,

Plaintiffs,

-against-

THE BEAR STEARNS COMPANIES, INC., BEAR STEARNS ASSET MANAGEMENT INC., BEAR STEARNS & CO. INC., RALPH CIOFFI, MATTHEW TANNIN, RAYMOND MCGARRIGAL, GEORGE BUXTON, BARRY JOSEPH COHEN, GERALD R. CUMMINS, DAVID SANDELOVSKY, GREG QUENTAL, MICHAEL ERNEST GUARASCI, DELOITTE & TOUCHE LLP, DELOITTE & TOUCHE (CAYMAN), WALKERS FUND SERVICES LIMITED, SCOTT LENNON AND MICHELE WILSON-CLARKE; and BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES FUND, L.P., AND BEAR STEARNS HIGH-GRADE STRUCTURED CREDIT STRATEGIES ENHANCED LEVERAGE FUND, L.P., nominal defendants,

Defendants.

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Case No. 08-CV-03397(BSJ)(HBP)

**RULE 7.1 STATEMENT**

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Pursuant to Federal Rule of Civil Procedure 7.1 [formerly Local General Rule 1.9] and to enable District Judges and Magistrate Judges of the Court to evaluate possible disqualification or recusal, the undersigned counsel for ESSEX FUND LIMITED, individually and derivatively on

behalf of Bear Stearns High-Grade Structured Credit Strategies Fund, L.P., and Bear Stearns High-Grade Structured Credit Strategies Enhanced Leverage Fund, L.P., (a private non-governmental party) certifies that there are no corporate parents, affiliates and/or subsidiaries of said parties, which are publicly held.

Date: July 3, 2008

/s/Robert A. Nicholas  
Signature of Attorney  
Attorney Bar Code: RN - 2335